



## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	-	9.00	-	9.00	18.00
Fiscal year ending March 31, 2025	-	12.50			
Fiscal year ending March 31, 2025 (Forecast)			-	12.50	25.00

(Note) Revision to the forecast for dividends announced most recently: None

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025(April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	10,230	14.0	2,320	11.9	2,320	12.0	1,370	11.6	61.27

(Note) Revision to the financial results forecast announced most recently: None

### \* Notes:

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - (Company name: )  
Excluded: - (Company name: )

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

September 30, 2024: 22,373,222 shares  
March 31, 2024: 22,360,122 shares

2) Number of treasury shares at the end of the period:

September 30, 2024: 158 shares  
March 31, 2024: 158 shares

3) Average number of shares outstanding during the period:

Six months ended September 30, 2024: 22,368,697 shares  
Six months ended September 30, 2023: 22,359,964 shares

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

\*Explanation for appropriate use of financial forecasts and other special notes

The forecasts given in this document are based on the current available information in the company and certain reasonable assumptions to the company. And we don't commit to achieve these forecasting numbers. Actual results may differ from these forecasts by a variety of reasons.

\*Briefing material on semi-annual financial results will be posted on the Company's website on October 29, 2024.

Semi-annual Consolidated Financial Statements  
Semi-annual Consolidated Balance Sheets

(Thousands of yen)

	As of March 31, 2024	As of September 30, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	5,663,252	5,975,034
Accounts receivable - trade	211,076	168,889
Advances paid	3,824,979	4,483,731
Other	474,556	532,617
Allowance for doubtful accounts	(1,735,104)	(2,059,941)
Total current assets	8,438,761	9,100,331
Non-current assets		
Property, plant and equipment	160,488	196,149
Intangible assets		
Other	222,925	204,800
Total intangible assets	222,925	204,800
Investments and other assets	831,257	803,655
Total non-current assets	1,214,671	1,204,606
Total assets	9,653,433	10,304,937

(Thousands of yen)

	As of March 31, 2024	As of September 30, 2024
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	65,677	66,649
Income taxes payable	579,024	501,998
Unearned revenue	1,978,836	2,144,562
Provision for bonuses	67,027	76,693
Reserve for fulfillment of guarantees	477,670	550,981
Other	224,792	252,498
Total current liabilities	3,393,028	3,593,384
Non-current liabilities		
Asset retirement obligations	71,946	80,910
Other	82,711	92,659
Total non-current liabilities	154,658	173,570
Total liabilities	3,547,686	3,766,954
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,045,155	1,049,527
Capital surplus	831,723	836,096
Retained earnings	4,167,100	4,624,266
Treasury shares	(127)	(127)
Total shareholders' equity	6,043,851	6,509,762
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	43,685	16,464
Total accumulated other comprehensive income	43,685	16,464
Share acquisition rights	18,208	11,756
Total net assets	6,105,746	6,537,983
Total liabilities and net assets	9,653,433	10,304,937

## Semi-annual Consolidated Statements of Income and Comprehensive Income

(Thousands of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Net sales	4,289,017	5,062,115
Cost of sales	2,193,852	2,662,532
Gross profit	2,095,164	2,399,582
Selling, general and administrative expenses	1,076,384	1,264,760
Operating profit	1,018,780	1,134,822
Non-operating income		
Interest income	28	581
Interest on securities	1,531	1,531
Dividend income	602	686
Gain on investments in investment partnerships	-	1,524
Miscellaneous income	408	1,433
Total non-operating income	2,570	5,757
Non-operating expenses		
Loss on retirement of non-current assets	4,146	388
Loss on investments in investment partnerships	4,115	-
Miscellaneous losses	474	-
Total non-operating expenses	8,737	388
Ordinary profit	1,012,613	1,140,191
Extraordinary income		
Gain on sale of non-current assets	131	-
Total extraordinary income	131	-
Extraordinary losses		
Loss on valuation of investment securities	-	1,582
Total extraordinary losses	-	1,582
Profit before income taxes	1,012,745	1,138,608
Income taxes - current	424,418	479,041
Income taxes - deferred	(3,873)	1,161
Total income taxes	420,545	480,203
Profit	592,199	658,405
Profit attributable to non-controlling interests	-	-
Profit attributable to owners of parent	592,199	658,405

(Thousands of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
Profit	592,199	658,405
Other comprehensive income		
Valuation difference on available-for-sale securities	922	(27,221)
Total other comprehensive income	922	(27,221)
Comprehensive income	593,122	631,183
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	593,122	631,183
Comprehensive income attributable to non-controlling interests	-	-

## Semi-annual Consolidated Statements of Cash Flows

(Thousands of yen)

	For the six months ended September 30, 2023	For the six months ended September 30, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	1,012,745	1,138,608
Depreciation	47,165	49,976
Amortization of goodwill	3,958	3,958
Increase (decrease) in allowance for doubtful accounts	300,026	324,837
Increase (decrease) in provision for bonuses	3,596	9,666
Increase (decrease) in reserve for fulfillment of guarantees	61,723	73,311
Interest and dividend income	(2,161)	(2,799)
Loss (gain) on sale of non-current assets	(131)	-
Loss on retirement of non-current assets	4,146	388
Loss (gain) on valuation of investment securities	-	1,582
Decrease (increase) in trade receivables	14,372	42,186
Decrease (increase) in prepaid expenses	(22,551)	(65,307)
Decrease (increase) in accounts receivable - other	(23,518)	6,236
Decrease (increase) in advances paid	(1,565,299)	(658,751)
Increase (decrease) in trade payables	(1,758)	972
Increase (decrease) in accounts payable - other	(43,643)	18,170
Increase (decrease) in unearned revenue	236,113	175,674
Other, net	20,122	(6,885)
Subtotal	44,908	1,111,824
Interest and dividends received	2,164	2,802
Income taxes paid	(436,692)	(552,897)
Net cash provided by (used in) operating activities	(389,619)	561,729
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(120,256)	(48,931)
Proceeds from sale of property, plant and equipment and intangible assets	131	-
Payments of guarantee deposits	(220)	(396)
Proceeds from refund of guarantee deposits	2,479	564
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	207,007	-
Net cash provided by (used in) investing activities	89,142	(48,762)
<b>Cash flows from financing activities</b>		
Dividends paid	(156,453)	(201,197)
Proceeds from exercise of employee share options	-	13
Net cash provided by (used in) financing activities	(156,453)	(201,184)
Net increase (decrease) in cash and cash equivalents	(456,930)	311,782
Cash and cash equivalents at beginning of period	5,686,779	5,663,252
Cash and cash equivalents at end of period	5,229,849	5,975,034